BUYING HOME PRODUCTS SURE WAY TO AID TRADE

Edited by Hyman H. Cohen.

FREIGHT ADVANCES CAUSE OF THE LOSS IN PRICE OF WHEAT

European Prices and Demand Are Even Heavier Than When Values Were Up Here; Liberal Demand Is Shown for Flour Abroad.

Sharp reductions were forced in local grains for the week, in sympathy with the low prices in Chicago. Foreign markets showed little change, and were it not for the fact that freight rates are advancing to Europe, instead of showing reductions, as expected, higher prices would be available here.

Present situation in the grain trade seems to be more inclined to follow the freight rate situation. Europe is even more eager for wheat supplies than previously, although during the week there were periods when lower values were forced because of some efforts to sell by Argentina.

As has been pointed out in previous articles, Argentine wheat growars are not good holders, especially at the start of the season. The more free offering of Argentine wheat, therefore, has affected to some extent the price of the cereal in Europe.

The severe weakness shown at times in the Chicago trade is seemingly more of an effort of the big fellow to cut the ropes which tie the smaller follows to the bull kite than to any real weakness in the world's situation.

Coarse grains have suffered even more than wheat in the local market during the week.

Considerable business is reported passing in the flour market with Europe, a cargo from here being confirmed during the week. It is stated that Italy is one of the chief bidders for flour supplies in the United States at this time.

Export flour prices showed only fractional change locally during the week. Trade is at low ebb, so far as the home demand is concerned, all of the big buyers having been filled up when values were lower.

CLOVERSEED—Buying price: Nominal No. 1, uncleaned, 11½@12c; ordinary, 11c pound; alsike, 11c.

FLOUR — Selling prices: Patent, $7.20; Willamette Valley, $7.20, local shipping; $6.40; bakers', $7.00@7.40.

HAY—New crop, buying price: Willamette Valley timothy, fancy, $18.60@14.00; eastern Oregon-Idaho fancy timothy, $15.50; alfalfa,, $13.00@13.50; vetch and oats, $9.00@10.00; clover, $8 per ton.

GRAIN SACKS—1915 nominal, No. 1 Calcutta, $6.

MILLSTUFFS—Selling price: Bran, $30.00@31.00; shorts, $33.

WHOLESALE BUILDING — Selling price: $36.00@37.00 per ton.

Merchants' Exchange spot delivery:

Sat.	Fri.	Thurs.	Wed.	Tues.	Mon.
		WHEAT.		Bid—	
Bluestem—					
$1.53½	$1.54½	$1.54	$1.54½	$1.57	$1.55½
Fortyfold—					
1.53	1.53	1.53	1.53	1.56	.155
Club—					
1.50	1.52	1.53	1.52½	1.55	1.54
Red Russian—					
1.40	1.42½	1.43	1.42	1.46	1.44
Red Fife—					
1.42	1.44	1.45	1.47½	1.50	1.51½
		OATS.			
34.50	34.75	34.50	34.50	35.75	36.00
		BARLEY.			
Feed—					
28.00	28.00	28.00	31.00	29.00	30.00
Brewing—					
.....	.....	.....	.....	30.00	30.00
		MILLSTUFFS.			
Feed—					
26.00	26.00	26.00	26.50	27.00	27.50
Shorts—					
27.00	27.00	29.00	27.50	28.00	28.50

Futures were quoted:

	WHEAT Bid.	Ask.
March bluestem	$1.54½	$1.55½
April bluestem	1.57½	1.58
May bluestem	1.59½	1.60
March fortyfold	1.52	1.54
April fortyfold	1.54	1.55
March club	1.51	1.52
April club	1.53½	1.54
March Red Russian	1.42	1.43
April Red Russian	1.45½	1.46
March Red Fife	1.45½	1.47
April Red Fife	1.47½	1.49
	OATS.	
March	35.00	35.50
April	36.25	37.00
May	37.50	38.00

Onion Growers Are Broadening Trade

The Confederated Onion Growers' association is experimenting with various packages and storages for long-distance shipment of their product to the Atlantic coast markets. The association recently sent a small supply of onions to New York via the Panama canal to demonstrate their keeping quality. In a short time the organization will send shipments in crates and in sacks, some in the ordinary method of shipment and others under refrigeration. An effort will be made to secure a permanent market for supplies on the Atlantic coast in the late part of the season.

During the past week the association shipped 16 cars of onions to various points along the coast and nine cars have already been sold for next week's shipment. A total of 193 cars remain, but this is not considered heavy in view of the fact that several hundred cars are annually purchased of the new crop of the south after the Oregon product is exhausted. Sales during the past week were made at $1 a cental f. o. b. shipping points. The onions are showing unusually good keeping quality and are expected to be suitable for the market at least until May.

WOOL IS TENDING HIGHER

Boston Market Very Strong at Advanced Figures; Report Cancellation of Wool Permits.

Boston, Mass., Feb. 20.—While the wool market has been less active the past week than previously values are still tending upward. Medium wools are active and continue to show greater strength than other grades, partly owing to the lack of desirable lots and partly to the uncertainties attending the importation of Australian merinos. Contracting has begun in the west, desirable medium clips having been bought in several states on a basis of 23 to 25 cents. Shearing already has begun in Arizona and some wool has been bought by Boston dealers at extremely high prices. Manufacturers are holding back as much as possible but there seems to be no possibility of cheap wool the coming season. Local sales have been mainly of foreign wools to arrive, but they include a scattering of greasy and scoured territories fleeces and pulled grades. Total sales are estimated at something over 2,000,000 pounds. Embargo conditions are fully as unsatisfactory as at any time since the war opened.

All kinds of rumors were afloat in the wool trade today, the most persistent one being a statement that Great Britain has revoked all permits to ship wool. This could not be verified, but the panicky feeling existing in the trade is well illustrated by the fact that many were ready to believe the story.

HOGS AND VEAL WANTED.

Offering for immediate shipment, hogs No. 1, 8½c-8c per lb.; hogs, No. 2, 8c-8½c per lb.; veal, No. 1, 12c-12½c per lb.; veal, No. 2, 11c-12c per lb. No commission; checks mailed daily. The Savinar Co., 209 Stark St. Marshall 687.

GOVERNMENT MAKES REPORT OF A POOR APPLE TRADE TO DATE

Cold Storage Deal Considered Unfavorable by Bureau of Markets; Box Apple Makes Less Favorable Showing Than Does Barrel.

By Clarence W. Moomaw.

Specialist in Cooperative Organization.

Although dealers generally report that the holiday demand for apples did not prove to be as expected, the result of investigations conducted by the office of markets would indicate that the movement of cold storage apples during the month of December was satisfactory under the conditions. The following recapitulation may be of service to growers, dealers, and cold storages in arriving at helpful conclusions regarding the present and future of the season's cold storage deal:

Number of apple cold storages reporting January 1, 1915	306
Number reporting on October 15, 1914, but not reporting January 1, 1915	69
Number reporting on December 1, 1914, but not reporting January 1, 1915	75
Total capacity of firms reporting January 1, 1915, barrels	7,093,891
Holdings January 1, 1915 (2,517,912 barrels and 2,759,128 boxes), barrels	3,437,621
Holdings January 1, 1913 (1,839,057 barrels and 2,953,668 boxes), barrels	2,792,235
Of the 306 firms reporting for January 1, 1915, only 231 reported December 1, 1914. The holdings of these 231 firms upon the two dates mentioned were as follows: December 1 (2,232,612 barrels and 2,306,236 boxes), barrels	3,001,358
January 1 (872,627 barrels and 2,208,175 boxes), barrels	2,608,886

The total movement from these storages in December thus amounted to 392,673 barrels. If the average condition for 231 cold storages situated in all parts of the country is uniform, approximately 13 per cent of the total cold storage holdings December 1 were marketed prior to January 1.

Box Apples Slow.

Analyzing the movement for barrels and boxes, it is noted that according to these reports the movement of barreled apples has been much greater than the movement of boxed apples. It is seen that during the month of December 359,986 barrels were marketed, whereas the movement of boxes amounted to only 58,061; or, in other words, approximately 16 per cent of barrels were moved as against 4.2 per cent of boxes.

Remembering that cold storage apples met with heavy competition in the distribution of common storage stock, it is apparent that the movement of barreled apples in December, as indicated by the above recapitulation, was liberal. Common storage apples are chiefly marketed prior to January 1, and the entire common storage holdings as a rule are out of the way by February 1. This does not mean that high prices can be expected, but rather that the fruit ought to move gradually to meet the heavy demand which has been created during the past few days as the result of bountiful supply and low prices. With common storage apples out of the way, the demand for remaining cold storage stock will increase proportionately.

It is reasonable to expect that the reports for February 1 will show a movement as liberal as the movement of December.

Quick Movement Necessary.

The percentage of movement in December for box apples was small, but it is to be remembered that large quantities of this pack are held in common storage in the box apple producing areas, and that box apples placed in cold storage under conditions existing this year were held largely for the latter winter markets. The cold storage holdings of apples are admittedly large, and a regular, vigorous movement throughout the remainder of the season may be necessary to prevent disaster in the spring. Growers and dealers are urged neither to dump their holdings nor to stand for arbitrarily high prices. Panicky selling usually means grief, but all concerned should seek to move cold storage apples gradually and with such rapidity as the market allows, so that the deal may be wound up in relatively good shape.

PORTLAND WOOL CENTER

Shipments Through This City to East Would Create Big Saving to Fleece Interests.

John Day, Or., Feb. 20.—The rapidly growing sentiment among the wool producers of eastern Oregon in favor of shipping their clips to Atlantic coast markets through the Panama canal would indicate that Portland is to be the funnel through which 15,000,000 pounds of wool will flow annually.

The difference between water and rail rates on wool to Boston and Philadelphia is very marked. A comparative study of the rail and water tariffs shows that wool from as far east as Pocatello can be shipped to the eastern markets through the canal, via Portland, at a saving of 7 cents per hundred over rail rates.

Most of the eastern Oregon clip is shipped from Pendleton, La Grande and Huntington.

Unless the railroads take steps to compete with the water rates, it is a matter of only a few years until the entire clip of Oregon, eastern Washington and western Idaho, amounting to the huge total of 30,000,000 pounds, will pass through the canal via Portland.

The sheepmen are awakening to these facts. Many of them are taking these figures into consideration in connection with this year's offerings.

The great present need of the sheepmen of the west is a scouring plant on the Pacific coast. The natural fleece averages about 35 per cent wool and 65 per cent dirt and grease. This means that the woolmen of Oregon are paying freight on 9,000,000 pounds of dirt every year. A scouring plant located at Portland would save the Oregon woolgrower, in round figures, $100,000 a year.

Here's Some Cheap Wheat.

Says the Pendleton East Oregonian: Wheat in Russia is quoted at 20 cents a bushel with no market is the statement contained in a letter from Russia seen by James Johns of this city yesterday. Mr. Jones was at Heppner Junction and encountered a German-Russian by the name of Schreiber who had just received the letter from his father. The letter also stated that there are 350,000,000 bushels of surplus wheat in Russia, bottled up by the war. When this wheat is turned loose upon the world market, there is bound to be a big drop in the market, Mr. Johns thinks.

Foreign Exchange Rates.

Merchants National bank quotes foreign exchange:

London—Sterling, $4.85¼.
Berlin—Marks, 23.00.
Paris—Francs, 19.78.
Hongkong—Currency, 43.95.

BUYING AT HOME IS SURE WAY OF SAVING DOLLARS FOR CITIZENS

Stop Flight of Dollars.

In an able address before the Oregon Retail Merchants' association convention in this city during the week, Frank L. Shull, of the Portland Flouring Mills company, gave the retailers some food for thought in keeping their dollars at home. The address in part follows:

Frank L. Shull.

By Frank L. Shull.

Not every man that wears a booster's button is a good citizen. We are apt to think that when we appear on the street in our white suits that we are somehow doing great things for Oregon, and maybe our every day suit was made in San Francisco, but it is usually the case that the typical "hurrah, boys," of whom there are many, are first of all out to advertise themselves and incidentally their city or state. As a matter of fact, our more thoughtful citizens of today are frowning on spending money for junkets to neighboring towns, and demanding more practical methods of building up Oregon.

No one can object to enthusiasm. In fact it is a necessary trait when properly directed, and should be back of all the purposes that are covered by the various slogans that have to do with buying at home or abroad. There should be enthusiasm back of all such expressions as "Buy at home," "Keep Oregon money in Oregon," "Oregon first," "Be loyal to your state," and "Patronize Oregon industries."

When you get right down to an analysis of the reasons for success of any man, state or country, you will find that the man, state or firm in its own part of the world have always been prominent. Why is California the popular state that it is? It has many things to justify its prominence, but the most prominent of it is the loyalty of its people. Every Californian believes that he lives in the greatest state in the Union, and is always ready to give reasons for his belief.

California Is Loyal.

Can you get fruit in California that is grown anywhere else than in that state? You will run the risk of being thrown out of the hotel if you ask for Florida grape fruit. When nature passes them a little bit of unfavorable weather, the Californian sees the silver lining to the cloud, and according to his philosophy there is a benefit in the end. When the frost destroyed a large part of their citrus crop they were not at all discouraged but called it a blessing as it destroyed a great deal on the trees and insured better fruit in the future.

The largest element in the growth and prosperity of Seattle is the loyalty of its citizens. Seattle people for years have believed that their city was the best location for a city in the world, and have had faith that eventually they would only be second to New York. It should need no argument to convince you that loyalty is the greatest asset any community can have. First of all loyalty to one's own family, then to our town or community, then to our city and finally our nation.

Loyalty Begins at Home.

"Oh! some one says, "we should be broad minded and see beyond our own little part of the world, there are good people everywhere," but the gun that scatters doesn't bring down the game, neither does the man who says he is a citizen of the world do much for any individual for his love is scattered over too much surface to be of much effect. They say "Charity should begin at home," but so should loyalty and service. Every man owes his first duty to the members of his own family. Their health, their pleasure and their prosperity should be the purpose of his life, and you and I judge him according as he fulfills these obligations. If he is constantly saving this country and neglecting his family, he is justly condemned by his fellow men. Loyalty to one's own family needs no justification.

The family is the unit, we can not live to itself alone for it is in daily contact with the community of which it is a part and this implies a duty from one family to another. Before talking of loyalty to the state, we should become loyal to the community in which we live, and I think this is true of every small community in the state even more than of the larger city. Suppose in the little town you live in, whether the people are loyal to each other and to the merchants of their town. If they do the most of their buying in Portland or Chicago or San Francisco, even if they send to Seattle for any of their necessities that could be bought at home the community is not a prosperous one, and cannot be until a change in attitude is brought about.

Should Buy at Home.

The city of Portland has no call for the patronage of any country community nor has the county seat. Where there are smaller towns with good stores the consumer by choice should buy at home. It is also a fact that the good stores are found in the towns where the people of the community are loyal to their home merchants. If the people could be made to see that their local stores will be just as good as they allow them to be, there would be more prosperous towns and surrounding country. The retailer will carry just as good a stock as his customers demand. He goes carefully over the requirements of the community and puts in a complete stock. If the demand is steady for the various articles he carries he will keep a stock that will amply supply the community, but if his customers send away for shoes and sugar and flour and many other things that look good in a mail order catalogue, the local merchant must drop out different lines from his stock for which there is a small demand, as he cannot afford to carry a little of everything for only an occasional demand. The country merchant is entitled to the trade of his community, and the people should spend their money with him. He is the man who gives them credit and in many cases has to carry them from one crop season to another. When sickness or lack of work prevents the consumer from paying his bill at the usual time, the local merchant becomes his banker, and has to carry him until such time as he can get funds. Mr. Country Merchant, if your people are not loyal to your store, and are sending to Portland or elsewhere for much or little of their requirements, you are justified in taking up the matter with all such persons and endeavor to convince them that they are not only doing an injustice to you but to their entire community. It is their duty to buy at home and not abroad.

Gave Oregon Preference.

Now that we are agreed on all that has so far been said, let us go a step farther and apply the same argument to the retailer. Do you show preference to the Oregon manufacturer and jobber, or do you prefer buying in St. Louis and San Francisco? Are you giving the preference to Tillamook cheese, or are you sending your money to eastern states for cheese that is not as good? Are you selling Oregon made furniture, or does it make no difference where it comes from? Are you keeping your money at home or are you sending it abroad? I know that it is not possible to handle only Oregon made goods, for there are a few lines which are not at present made in Oregon. There are probably certain grades of merchandise that are demanded by the consumer that can only be secured from other states, but the argument is that it is the duty of the Oregon purchaser to give every dollar's worth of goods in Oregon that is possible. There is probably not nearly as much goods bought in San Francisco as a few years ago, but there are still many thousands of dollars sent there for merchandise that could be bought in Oregon just as well. The time was when prepared pancake flours were shipped here in car lots, simply because there was nothing made here that was equal to the imported article.

Local Product Best.

When the consumer was shown that the local product was even better than the imported one, and the retailer was assured a profit better than he had made before, and the wholesaler was shown that his profit was better than in the past, it did not take long for the local product to crowd out the imported one, and today a Portland made package of pancake flour is a scarce article.

Do California merchants buy from Oregon jobbers, or manufacturers? Not to any great extent, and in no case do they send their orders here except for such goods as are not made in California. I have before argued that one of the rules for success in the retail business is to confine your purchases to as few houses as possible, and the failures among merchants constantly support the argument.

FUR TRADE IS DISTURBED

The great January fur sales, which usually take place in London, were not held this year. The March sales, which are even more important in regulating values, are also unlikely to take place, and the first fur sales of the year, so an official of the fur trades section of the London Chamber of Commerce stated, will probably be in April, when a combined spring sale is contemplated.

The dearth of furs from the belligerent countries, notably Russia, is responsible for this dislocation of the wholesale fur trade, and, incidentally, the German buyers, who have hitherto attended the London fur sales in large numbers and made enormous purchases, will, of course, be absent. It is expected that American supplies of skunk, musquash, mink, opossum, marten, and black and silver fox will help to make up for the deficiency of European furs. Among the cheaper furs in request for ties and muffs are rabbit skins from France and Belgium and white hare from Russia, and supplies of both of these will be very short.

Australia Embargo on Wool.

The embargo on wool has been reimposed. Permits issued prior to February 5 hold good.

CAPITAL NEEDS IN UNITED STATES ARE BEING CARED FOR

American Markets Are Able to Aid Not Only Home Enterprises but Are Called Upon to Help Europe in Carrying on Their War.

By Henry Clews, New York Banker.

No better evidence of financial improvement could be recorded than the increased activity of new financing. Immediately following upon the opening of the war there was a sharp contraction in new capital applications, the total of which recorded for the last seven months reached about $480,000,000, or $166,000,000 less than the same time last year. The lowest month was September, when applications fell below $28,000,000. Recovery has been gradual and in January the total rose to $127,000,000 or only $3,000,000 below the same month in 1914; while the total announcements thus far in February already exceed $180,000,000 bonds, including $100,000,000 New York Central, $7,000,000 New York State, and $15,000,000 Canadian Pacific, besides a number of other important issues. The January total was of course swelled by the Pennsylvania issue of $49,000,000. Total issues in February last year were $176,000,000.

Notes Taken Care Of.

A considerable portion of current new issues is for the purpose of adjusting maturing obligations; but the significant feature is that these operations could not have been successfully carried through a few weeks ago, while now it looks as if other important flotations will follow, so that this February will considerably exceed the same month a year ago. While we are facing beyond doubt an urgent demand for capital, it is not likely under existing business conditions that there will be any great demand from really new enterprises. This year an extraordinary volume of short term notes and other obligations mature, which have to be extended or be turned into fixed forms, the latter method being the most probable.

All Borrowing Money.

There is also another and very significant trend in the new demands for capital, which is the nearly every important nation in the world except Great Britain is either borrowing in the United States or wishing to borrow. This is due to the war. London has practically ceased as the world's banker for the purpose of devoting its whole financial resources to conduct the war. Of course, this withdrawal is temporary, yet it offers an unusual opportunity to the United States, because New York is now the only free capital market in the world, and hither will come a large portion of the new capital applications. At present the war is being carried on by all belligerents largely by means of short term obligations, although Great Britain is aiming to pay a considerable share as current expenses. Later on these war debts will be turned into more permanent forms of investment. All of the belligerents have established extensive credits in this market, for the purpose of purchasing war materials, immense quantities of which are being steadily shipped to Europe.

British Wool Shipments.

In connection with the embargo on wool in the United Kingdom, it is stated by the British Board of Trade that while applications for licenses to export wool are considered on their merits, any proposal to ship to the United Kingdom an equivalent quantity of manufactured goods in exchange for raw wool exported to the United States would be given due weight in passing upon such requests. It is considered probable, therefore, that an American manufacturer sending a consignment of woolen goods to the United Kingdom may, by reason of such action, make successful application for a license to import a corresponding amount of raw wool.

Why?

Says the Creswell Chronicle: Why is it that we cannot always buy dried prunes at the local grocery store when several tons of this kind of fruit are dried right here in Creswell annually? Why do the merchants not use products put up at the local cannery? Why is it that a great deal of the fresh fruit handled at the local stores is imported? It looks as though enough of these commodities could be kept to supply the local demand.

BOSTON STOCK QUOTATIONS

Boston, Mass., Feb. 20.—Bid prices:

Adventure	1	Mexico Cons.	12
Ahmeek	260	Miami	18¾
Alouez	3½	Michigan	90
Arcadian	4¾	Mohawk	64½
Alaska	28½	Nevada Cons.	12
Baltic	1¾	Niplssing	5½
Belmont	3½	North Butte	23¼
Bohemia	1¾	North Lake	9
Boston Ely	14	Ohio Copper	9
Butte Bal.	2¾	Old Colony	37½
Butte Coalition	45¾	Old Dominion	41
Cal. & Ariz.	52¾	Osceola	68
Cal. & Hecla	385	Quincy	55
Centennial	17	Raven	10
Chino	34¼	Ray Cons.	18¾
Cons. Cop. Mines	1¾	Santa Fe	1¾
Copper Range	33¾	Shannon	5½
Corfez	20	Shattuck	21¾
Daly West	2	Stewart	1½
Davis-Daly	1¾	Superior	26½
East Butte	9¾	Sup. & Boston	1¼
First Nat'l	1	Swift Packing	107½
Franklin	4¾	Tamarack	75½
Goldfield Cons.	1½	Trinity	2¾
Greene-Cananea	24½	Tuolumne	27
Granby	66¾	United Fruit	114¼
Hancock	11½	Un. Shoe Machy.	54¼
Helvetia	35	do pfd	98¾
Houghton	41½	United Zinc	22½
Indiana	3½	U. S. Smelters	21¼
New Inspiration	18¼	do pfd	41
Isle Royale	20½	Utah Apex	2
Kerr-Lawson	6¾	Utah Cons.	9¾
La Salle	4	Victoria	3¾
Lake Copper	5¾	Winona	1½
Majestic	10	Wolverine	49
Mason Valley	15¾	Wyandot	1
Mass. Mining	4½	Yukon Gold	2½
Mayflower	4¾	Crown	16

PORTLAND IS HIGHEST AND BEST MARKET IN U. S. A. FOR HOGS

Values Here Are Higher Than Any Regularly Established Stockyard Market in Country; Trade for the Week Generally at a Loss.

PORTLAND LIVESTOCK RUN.

Week Ending—	Hogs.	Cattle.	Calves.	Sheep.
Feb. 20	5232	1093	34	5792
Feb. 13	6354	1535	33	4247
Feb. 6	4602	1271	12	2850
Jan. 30	4766	1926	13	4222
Jan. 23	8899	657	51	300
Year ago	6285	1662	12	5744
2 years ago.	4385	1633	24	5393
3 years ago.	2201	1236	19	6206

While this was a week of serious depression in hog values at North Portland, be it said to the credit of the local market that it is the highest in the entire United States of any of the recognized yards.

Hogs ended the week at North Portland around $6.70 for tops compared with $6.55 at Chicago, Kansas City and Omaha, and $6.50 at Denver. At all of the latter places it took somewhat better quality to secure the extreme prices than at North Portland, because the standard of quality is higher in the east, where the marketing is more extensive.

North Portland showed a slight loss in swine arrivals for the last week compared with the previous six days, but the fact that all of the leading killers were well supplied with offerings brought the price down from $6.90 to $6.70.

General cattle market range:

Best light	$6.65@6.70
Medium	6.55@6.60
Good and heavy	6.00@6.50
Rough and heavy	5.80@5.90
Stockers	5.50@5.75

Cattle Prices Are Lower.

Lower prices were named for cattle at North Portland during the week's trade. Fancy grain fed steers were as from 15c to 25c below previous quotations and a similar loss is noted from former quotations on hay fed stuff.

Cattle offerings at North Portland for the week were smaller than during the previous six days, but there is a more limited demand. Killers took hold of offerings rather slowly and everyone seemed to be waiting for the other fellow to establish the price.

Genral cattl market range:

Select grain fed steers	$7.65@7.75
Best hay fed steers	7.15@7.40
Good to choice	6.50@7.00
Ordinary to fair	5.50@6.25
Best cows	6.50@6.60
Good to prime	6.00@6.35
Ordinary	5.25@5.50
Selected calves	8.00@8.25
Fancy bulls	5.50@6.00
Ordinary	4.00@5.00

Mutton Price Is Lifted.

There was a further lifting of mutton and lamb prices at North Portland for the week with a fractional increase in the run over last week, although quite a per cent of this week's offerings went on the nearby feed lots and were not offered for sale.

Top lambs reached $8.25 during the week with one rather liberal sale at that price.

The local market for mutton and lambs is perhaps the most favorable in the entire country and is in need of rather liberal supplies for the immediate future.

General mutton trade range:

Old wethers	$6.90@7.00
Best yearlings	7.00@7.15
Best ewes	6.00@6.15
Best east mountain lambs	8.25
Valley light lambs	7.85@8.00
Heavy spring lambs	7.50@7.75

Wool Market Goes To a Higher Mark Future Looks Good

Still higher prices were forced for wool at the world's centers during the last week. The general scramble for supplies, together with the very limited offerings created a situation unparalleled in the history of the fleece trade. Not only was there a stronger situation with higher prices for last season's fleece, but contracting was on a stronger basis with advanced prices offering. It was stated that 25c had been generally paid for fleece wools of the coming clip in eastern Oregon and Idaho, but growers were not in a contracting mood because the belief of still higher prices were available. Many have declared they will ship to the Portland market next season because of the better net returns available here.

In a special circular regarding the market, the Portland Wool Warehouse company says:

"Our correspondents from Philadelphia and Boston by telegram inform us that the past week in both markets has been a most active one. The speculation is on amongst dealers and people who have wool to sell, can get a good price merely by holding.

"The situation in regard to embargo is practically the same, and some fine wools are being brought into the United States with proviso that neither the wool nor the goods into which it will go shall be shipped to Germany.

"Below we give relative prices:

EASTER OREGON.

"Where sheep are run in the sandy countries.

	Scoured Grease.	Basis.
Fine staple	22@24c	64@71c
Fine clothing	19@21c	65@68c
Fine medium staple	22@24c	65@67c
Fine med. clothing	21@23c	63@65c
Half blood comb.	24@26c	67@70c
Three-eighths bd. com.	28@30c	62@64c
Quarter blood comb.	30@32c	60@62c

"The above prices in grease are in accordance with the shrinkage.

WILLAMETTE VALLEY.

	Scoured Grease.	Basis.
Quarter blood	33@35c	62c
Three-eighths blood	32@34c	64c
Half blood	28@30c	68c

"Cotswold and similar wool 28@30c in grease, according to condition.

"Above prices in grease are in accordance with shrinkage.

"Mohair is looking better, and the market abroad has a very firm tendency. The call from the mills is generally for the low grades, such as cotswold, one quarter and three eighths, and, in fact, any wool from one half blood down is in good demand."

Hop Market Is Firm With Further Sales

With offers for hop contracts firm all along the coast at 12c a pound for either one, two or three year terms, and with sales in the Willamette valley at better than 13c, the situation in general is somewhat stronger.

Dave Stout sold 55 bales to Bollam of Salem at better than 13c and other purchases are reported.

Wolf & Netter Co. of California purchased the Blouth crop of 750 bales in the Yolo section at 11½c, 100 bales of the Williamson crop at 11c, and purchased a contract for 40,000 pounds from Mrs. Fish in the same section at 12c a pound.

Donovan purchased the Anson Casselman crop of 225 bales in the Yolo district at 12c.

Local dealers figure remaining lots here at 2900 bales and in Yakima 1300 bales.

GENERAL BUSINESS NEWS

Oregon Wool Will Be Used in Construction of Bodies for Automobiles at Factory Which Is Expected to Start Up at Gresham.

MINING INDUSTRIES IN PHILIPPINES GAIN

P. A. Combs, president of the Beaver State Motor company, has recently returned from an eastern trip on which he purchased materials and supplies for the company's new automobile factory, which will, it is stated, be in operation at Gresham, Or., within a short time. The building is 60 by 200 feet and it is proposed to build an addition to the foundry which will increase the original estimate for the plant. It is proposed to purchase as much of the materials for the manufacture of the cars in Oregon as possible. Most of the wood used in the bodies can be obtained at home. This will consist of oak, fir and spruce. Pigiron can be bought to good advantage in Portland. The firm will make a specialty of the Beaver Six, a car which will weigh from 1800 to 2400 pounds.

Raw-fur Trade Affected by War.

The great war is charged with the impairment, almost to the point of extinction, of the exportation of raw fur from this section of Canada. Prices have dropped to a point where there is little profit for the trapper and less margin for the middleman, plus increased risk in business. The season's catch in the district north of and contributory to Prescott will be the lightest in many years. Many persons who in other years engaged in trapping during the winter, when other work was slack, will not take the trouble now, in view of the low prices; others—and these are the better trappers and most experienced woodsmen—have enlisted for the war.

But two shipments of raw furs have been invoiced at the Prescott consulate since the opening of the season, and these were small lots. The prices paid seem almost ludicrous when compared with those of two years ago. Muskrat now brings 10c to 15c per skin; and it must be a prime, full furred mink of good size to bring $3. Six dollars was paid far more readily two years ago for prime mink. Fox, coon, and skunk show the same ratio of depreciation in price.

Philippine Mines Gaining.

Mining men in the Philippines are practically agreed that the period of experimentation in that industry has passed and that a steady increase in the gold output of the islands for an indefinite period may now be confidently expected. The export figures of recent years seem to bear out this conclusion. New centers of operation are constantly being opened up and new machinery put in place.

In the mountains of Benguet, where the industry had been suspended for some years owing to lack of funds for development in some instances and to destructive storm damage in others, several mines have resumed operation on a scale which the operators find paying, and development work on a number of other promising projects has started. The recent finds in Mindoro, reported in a former communication, have been followed by other promising locations in that region. An extensive project in Surigao is now being developed and expensive machinery installed in one of the richest fields yet discovered. The mines on the island of Masbate are now producing regular monthly outputs practically up to the capacity of their modern plants, and the same may be said of the Gumaos region.

Conference of Lighthouse Inspectors.

At the first conference of lighthouse inspectors of the river districts, held last year at the direction of Secretary of Commerce Redfield, the benefits were such that a second conference was held at the department of commerce on February 2 and 3, and it is probable that such meetings will be held annually hereafter.

The following inspectors were present: Colonel C. McD. Townsend, lighthouse inspector fifteenth district, St. Louis, Mo.; Lieutenant Colonel H. Jervey, lighthouse inspector, fourteenth district, Cincinnati, Ohio; and Major George M. Hoffman, lighthouse inspector, thirteenth district, Rock Island, Ill. The conference was devoted to a discussion with the commissioner of lighthouses of various problems of economic management of the river districts.

Electric Power Used.

The Allen Shingle company which will begin operations in North Portland adjoining the plant of the Union Meat company tomorrow, is the only mill in Oregon operated by electricity. Its appliances for the preservation of the health of employes and for safety are of the latest and most approved kind. Carl Caufield, deputy labor commissioner, says it is the first mill put up in Oregon that has been fully up to legal requirements at his first visit. The newest exhaust fan system is in operation to remove dust from the six power shingle machines. The refuse from the mill will be used by the Union Meat company for fuel. Percy Allen is president of the company, and George Akers manager.

IRREGULARITY BEING SHOWN IN THE CALL FOR STOCK ISSUES

New York Market Erratic With a Period of Pressure Early on Account of Foreign Situation; Steadier Tone Shows at Close.

New York, Feb. 20.—Irregularity marked the course of values in today's stock market. The early pressure in the list caused by the uncertainty regarding the outcome of future negotiations pending between the United States and Germany induced some liquidation and seemed to be fairly well absorbed.

The prospects of untoward happenings over the week end and the holiday Monday served to steady the list and a moderate display of strength was manifested toward the close. The market continues to be dominated by European events and a continuation of an irregular market is likely to be the result.

Range of New York prices furnished by Overbeck & Cooke Co., 216-217 Board of Trade building:

DESCRIPTION	Open	High	Low	Close
Amal. Copper Co	52¾	52¾	51⅝	51⅝
Am. Car & Foun., c	43	43	43	43
Am. Can	27½	27¼	26¾	27
do preferred				92
Am. Cotton Oil, c	45	45	44	44
Am. Loco., c	21½	21½	21¼	21¼
Am. Sugar, c	102	102	101¼	102
Am. Smelt, c	61½	61¾	61	61
Am. Tel. & Tel	118¼	118½	118¼	118¼
Anaconda Mining Co.				25¾
Atchison	93½	93½	93¼	93¼
do preferred				98½
B. & O., c	67	67	67	66
Beet Sugar	37¼	37¼	36⅝	36⅝
Bethlehem Steel, c	53⅝	55⅝	53⅝	55⅝
Brooklyn Rapid Trans	86	86	85¾	85¾
Canadian Pacific, c	156½	157	155¾	156¼
Central Leather, c	33½	33¾	32¾	33
C. & G. W.				10¾
do preferred				28
C. M. & St. Paul	85¾	85¾	84¼	84¾
C. & N. W.				123
Chino Copper	34½	35	34¾	34¾
Chesapeake & Ohio	41	41	40¾	45¾
Colo. Fuel & Iron, c	24	24	23¾	23¾
Colo. Southern, c				26
Consolidated Gas				116¼
Corn Products, c	9	9	9	9
Crucible Steel				65
Delaware & Hudson				147
Den. & Rio Grande, c	6¾	6¾	6¾	6½
do preferred				10
Erie	21½	21¾	21¾	21¾
do 2d pfd.				27½
do 1st pfd.	34¼	34¼	34¼	34¼
General Electric	141¾	141¾	141¾	141
G. N. ore lands	30¼	30½	29¾	30
G. N. pfd.	114¾	114¾	113¾	114
Ice Securities	24	24	24	23½
Illinois Central	106¼	105½	105½	105½
Inter. Harvester				92
do preferred	54½	54¾	54¾	54¾
Lehigh Valley	130½	130¾	129½	130½
Northern Pacific	21¾	21¾	21¼	21¼
Louisville & Nashville				104¾
M., K. & T., c	10¾	10¾	10¾	10¾
M., K. & T. pf.				20¾
Missouri P